



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner J. Mark Madderra and seconded by Commissioner Guy T. Williams:

RESOLUTION

Deeming Canterbury House, New Orleans East, #07/08 (FA)-5J (13150 I-10 Service Road, New Orleans, LA 70128), a feasible and viable project as of the date of the passage of this resolution.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been given the power to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating of administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the developers of Canterbury House, New Orleans East, #07/08 (FA)-5J (13150 I-10 Service Road, New Orleans, LA 70128) have requested that the LHFA Board deem the project that was submitted in the Lightning Round as a "feasible and viable" project, notwithstanding that the project was correctly deemed "not feasible and viable" by the Agency in the Lightning Round, processed in the manner the application was submitted by the Developers. Developers' request and this resolution of the Board is predicated on the following:

1) Developer does not dispute that the agency's feasibility and viability determination made in response to Developer's application in the Lightning Round was correct and is not at issue by developer's request.

2) Developer has provided evidence that has been substantiated by LHFA staff that the project included the sources and uses which could have been used in a manner that would have allowed the project to be deemed feasible and viable. Specifically, if the application had been presented in such a manner that the developer had deferred a greater amount of developers' fees, the project would have been deemed feasible and viable. The Developer understands to have done so was solely Developer's responsibility; and

WHEREAS, it may be in the best interest of the state to identify "feasible and viable" projects which may be poised for funding should the agency incur the opportunity to do so and makes a decision to do so; and

WHEREAS, the agency is not granting funding to this project by the acceptance of this resolution which deems the project feasible and viable as of the date the resolution is passed:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency that:

SECTION 1. Canterbury House (the "Project") would have been declared feasible and viable under the 2008 Lightning Round if it had stated that it would forego a portion of the deferred developer fee prior to the end of the challenge period, which ended November 9, 2008; however the Board's stating this will in no way effect, lead to any reinterpretation, or in any way overturn scoring or ranking of the 2008 Lightning Round or any subsequent funding rounds that have occurred between the announcing of the 2008 Lightning Round or the date this resolution is signed.

SECTION 2. Further, the statement in Section 1 will not allow the Project to have direct access to any tax credits or have the effect of putting the Project on any waiting list, as none currently exists, for credits returned to or recaptured by the Agency.

SECTION 3. In the event that nothing has changed in the Project application since it was reviewed round November 17, 2008, the Project is deemed feasible and viable as of the passage of this resolution.

SECTION 4. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

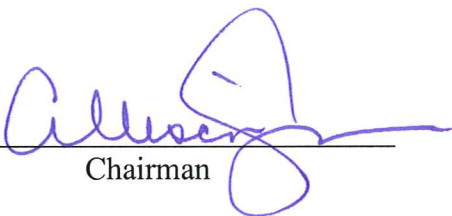
This resolution having been submitted to a vote, the vote thereon was as follows:


YEAS: Allison A. Jones, John Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Tyrone A. Wilson, Walter O. Guillory, Katie Anderson, Jerome Boykin, Sr., Elsenia Young

NAYS:

ABSENT: Wayne E. Woods, Susan Sonnier, Joseph M. Scontrino, III

And the resolution was declared adopted on this, the 13th day of May, 2009.


Chairman


Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on May 13, 2009, "Deeming Canterbury House, New Orleans East, #07/08 (FA)-5J (13150 I-10 Service Road, New Orleans, LA 70128), a feasible and viable project as of the date of the passage of this resolution."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of May, 2009.



Secretary

(SEAL)